

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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WALLENIOUS WILHELMSSEN LOGISTICS AS,

Plaintiff,

-against-

BSLE MALTA LTD. a/k/a BSLE LTD. f/k/a
BONYAD SHIPPING LINE EUROPE LTD.,

Defendant.

08 Civ. 8163 (NRB)

**CONSENT ORDER DIRECTING
THE TURNOVER OF ATTACHED
FUNDS SUBJECT TO RULE B(1)
ATTACHMENT AND DISMISSAL
OF LAWSUIT WITH PREJUDICE**

WHEREAS on or about September 22, 2008, Wallenius Wilhelmsen Logistics AS ("WWL") instituted this action against BSLE Malta Ltd. a/k/a BSLE Ltd. f/k/a Bonyad Shipping Line Europe Ltd. ("BSLE") pursuant to Rule B of the Supplemental Rules for Certain Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure;

WHEREAS, WWL has served Process of Maritime Attachment and Garnishment (the "PMAG") on various garnishees including Commerzbank AG ("Commerzbank"), Bank of New York Mellon ("BONY"), and American Express Bank ("AMEX") (collectively, the "Garnishees");

WHEREAS, pursuant to service of the PMAG upon them, Commerzbank has confirmed that it is holding certain funds in the form of Electronic Funds Transfers belonging to Defendant BSLE in the amount of \$573,223.19 (the "Commerzbank Attached Funds"), BONY has confirmed that it is holding certain funds in the form of Electronic Funds Transfers belonging to Defendant BSLE in the amount of \$458.99 (the "BONY Attached Funds"), and AMEX has confirmed that it is holding certain funds in the form of Electronic Funds Transfers belonging to

Defendant BSLE in the amount of \$737,167.69 (the "AMEX Attached Funds"), thus totaling the collective sum of \$1,310,849.87 (the "Attached Funds");

WHEREAS, WWL and BSLE have entered into a Settlement Agreement on February 25, 2009 (the "Settlement Agreement") to resolve disputes between WWL and BSLE pending in London arbitration, in support of which London arbitration this supplemental Rule B proceeding was instituted;

WHEREAS, by the terms of the Settlement Agreement, the consideration to be paid to WWL by BSLE in full and final settlement of the parties' respective claims against each other is the amount of \$1,075,000.00 (the "Settlement Payment"); and

WHEREAS, by the terms of the Settlement Agreement, WWL and BSLE have agreed to fund the Settlement Payment through the turnover of \$1,075,000.00 of the Attached Funds to WWL while the Attached Funds are in the possession of the Garnishees and to (1) convey all, right, title and interest to \$1,075,000.00 of the Attached Funds to WWL while in the possession of the Garnishees, and (2) authorize the parties to direct the Garnishees to disburse the Attached Funds in accordance with the parties' instructions.

NOW, THEREFORE, it is hereby Ordered that:

1. BSLE no longer has any right, title or interest in the AMEX Attached Funds and WWL is awarded all right, title and interest in the AMEX Attached Funds, which amount has been reported to be \$737,167.69.

2. BSLE no longer has any right, title or interest in that amount of the Commerzbank Attached Funds sufficient to complete the payment of the Settlement Payment, which amount is

believed to be \$337,832.31. Should the amount of the AMEX Attached Funds be greater or less than reported by AMEX to WWL, then the amount of the Commerzbank Attached Funds awarded to WWL will be adjusted accordingly to complete the payment of the Settlement Payment.

3. The garnishees AMEX and Commerzbank are directed to disburse the amounts awarded to WWL in their possession in accordance with WWL's and BSLE's joint instructions, as will be identified in a separate signed letter from WWL's attorneys Holland & Knight LLP and BSLE's attorneys Blank Rome LLP and sent to AMEX and Commerzbank after the issuance of this Consent Order.

4. The garnishees Commerzbank and BONY are directed to disburse the amounts to be released to BSLE in their possession in accordance with WWL's and BSLE's joint instructions, as will be identified in a separate signed letter from WWL's attorneys Holland & Knight LLP and BSLE's attorneys Blank Rome LLP and sent to Commerzbank and BONY after the issuance of this Consent Order.

5. The Attached Funds shall not be subject to any attachment in New York or otherwise when being released by Commerzbank, BONY, and AMEX, pursuant to this Order, when en route to the accounts of WWL and BSLE.

6. This action is discontinued with prejudice and without costs as to either WWL or BSLE subject to being reopened within 30 days if any issues arise concerning the receipt of the Attached Funds by WWL or BSLE.

7. The Court retains jurisdiction over this dispute to enforce the parties' Settlement Agreement.

Dated: New York, New York
February 25, 2009

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SO ORDERED:

Lanni Rose Surmud 2/26/08
U.S.D.J. Date